

**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31 December 2018

**Introductory Statement**

- The purpose of this disclosure statement is to provide policy holders, potential policy holders and other market participants with information about the financial condition of Capital Insurance Limited as required by the Reserve Bank of Fiji.

**Corporate Information**

- The full name of the insurer is Capital Insurance Limited (formerly known as Dominion Insurance Limited) operating as a general insurance business.
- Capital Insurance Limited commenced its operations in Fiji in the year 1987 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.
- The full name of the ultimate parent company of Capital Insurance Limited is Capital Insurance Group Limited, which is domiciled in Papua New Guinea.

	Current Year	Prior Year
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**PROFITABILITY**

**Fiji Operations:**

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 1,391	\$ 72
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	24.36%	1.65%
<input checked="" type="checkbox"/> As a percentage of average total assets	5.18%	0.27%

**Global Consolidated Operations:**

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total assets	Not Applicable	Not Applicable

**SIZE - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Total assets (\$'000)	\$ 28,387	\$ 25,379
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	11.85%	(6.61)%

**Global Consolidated Operations:**

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	Not Applicable	Not Applicable

**SOLVENCY REQUIREMENT as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	\$ 3,693	\$ 2,617
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 3,688	\$ 2,219
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 5	\$ 398
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	\$ 6,442	\$ 4,979

**UNDERWRITING PROVISIONS - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	\$ 10,188	\$ 6,460
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	\$ 5,216	\$ 8,474
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	\$ 2,608	\$ 2,430

	Current Year	Prior Year
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**REINSURANCE - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	\$ 4,926	\$ 5,195
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	21.08%	31.89%

**Balance Sheet**

	(\$'000)	(\$'000)
Investments	\$ 7,094	\$ 5,775
Loans	\$ -	\$ -
Other Current Assets	\$ 20,548	\$ 17,271
Fixed Assets	\$ 204	\$ 273
Intangible Assets	\$ 15	\$ 431
Other Assets	\$ 526	\$ 1,629
<b>TOTAL ASSETS</b>	<b>\$ 28,387</b>	<b>\$ 25,379</b>
Underwriting Provisions	\$ 18,135	\$ 17,602
Other Provisions	\$ 469	\$ 210
Borrowings	\$ -	\$ -
Other Liabilities	\$ 3,342	\$ 2,588
<b>TOTAL LIABILITIES</b>	<b>\$ 21,946</b>	<b>\$ 20,400</b>
<b>NET ASSETS</b>	<b>\$ 6,442</b>	<b>\$ 4,979</b>
Total Owners Funds	\$ 6,442	\$ 4,979
<b>CONTINGENT LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>

**Underwriting and Profit & Loss Statements**

	(\$'000)	(\$'000)
Net Premium Income	\$ 18,439	\$ 11,095
Net Earned premiums	\$ 14,712	\$ 11,401
Net Claims Incurred	\$ 8,216	\$ 7,404
Underwriting expenses	\$ 2,292	\$ 2,178
Underwriting surplus/deficit	\$ 4,204	\$ 1,819
Non-underwriting income	\$ 665	\$ 934
Management/Administration Expenses	\$ 2,801	\$ 2,703
Other Extraordinary Items	\$ -	\$ -
<b>NET PROFIT BEFORE TAX</b>	<b>\$ 2,068</b>	<b>\$ 50</b>
Taxation Expense	\$ 677	\$ (22)
<b>NET PROFIT AFTER TAX</b>	<b>\$ 1,391</b>	<b>\$ 72</b>

**Availability of Disclosure Statements**

- Additional publicly available information on Capital Insurance Limited's financial condition is available for inspection at our main branch 231 Waimanu Road, Suva, Fiji other branches and offices.
- Copies of Capital Insurance Limited's disclosure statement are available at all branches and offices and at our website [www.ciql.com.pg/fiji](http://www.ciql.com.pg/fiji)

**Extract from Audited Financial Returns**

- We Capital Insurance Limited confirm that the Disclosure Statement has been completed in accordance with the Notice and that the information contained has been properly taken where applicable, from the information contained in the audited financial returns pursuant to Section 60 of the Act.

**Disclaimer**

- Variations in the numbers reported are due to rounding off.

*A Saravatu*

Director

Director